

Banking basics card game

Students play a game to learn about common banking products and services and to consider which ones they might use now and in the future.

Learning goals

Big idea

Understanding common banking products and services can help you manage your money.

Essential questions

- What products and services do banks and credit unions offer?
- What products and services might you consider using now or in the future?

Objectives



- Learn about banking products and services
- Consider which ones might be useful now or in the future

What students will do

- Play a game to identify some common products and services that banks and credit unions offer.
- Explore how these banking products and services might work for them now and later in life.

KEY INFORMATION

Building block:

-  Executive function
-  Financial knowledge and decision-making skills

Grade level: High school (9-12)

Age range: 13-19

Topic: Save and invest (Choosing how to save), Spend (Buying things, Paying bills)

School subject: CTE (Career and technical education), Social studies or history

Teaching strategy: Cooperative learning, Gamification

Bloom's Taxonomy level: Remember, Understand

Activity duration: 45-60 minutes

STANDARDS

Council for Economic Education
Standard III. Saving
Standard IV. Using credit

Jump\$tart Coalition
Spending and saving - Standard 3

Preparing for this activity

- ❑ While it's not necessary, completing the "Storing my savings" activity before this one may make it more meaningful.
- ❑ You will divide your class into teams of three to five students each. On sheets of heavy paper or card stock, print one copy of the banking product and service terms, listed at the end of this guide, for each team. These will be the answer cards the students use for this activity.
 - Consider using a different color for each team.
- ❑ Cut apart the terms to create a deck of cards for each team.
- ❑ Prepare the descriptions of the products and services, also listed at the end of this guide, in a way that lets you display them one at a time to the entire class.
 - You can project the descriptions on a screen or print them to display on your blackboard.

What you'll need

THIS TEACHER GUIDE

- **Banking basics card game** (guide)
[cfpb_building_block_activities_banking-basics-card-game_guide.pdf](#)
- **List of common banking products and services and their descriptions** (in this guide)
- **Sheets of card stock or heavy paper to create sets of answer cards**

STUDENT MATERIALS

- **Sets of answer cards**

Exploring key financial concepts

Financial products and services are the tools you use to store money, make payments and purchases, send money to someone, and borrow money, allowing you to pay for very expensive things like houses and cars over time. While many other types of businesses offer some financial products and services, people often put their money in physical and online banks and credit unions. Deposits at banks and credit unions are insured for up to \$250,000 by two federal agencies. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits. The National Credit Union Administration insures credit union deposits. This means that if your

bank or credit union fails or goes out of business, the federal government will cover any loss of your deposits up to \$250,000. It's helpful to explore the products and services these financial institutions offer and choose the tools that might work best for your financial plan.

Teaching this activity

Whole-class introduction

- Tell students that they'll play a game where they match banking products and services with their descriptions.
- Divide the class into teams of three to five students each and give each team one set of cards.
- Ask for a volunteer to keep score for the class.

Group work

- Have each team choose a team member to be the dealer.
- The dealer will shuffle the cards and deal them one at a time to each team member until the cards are gone.
- Display a banking product and service description so the entire class can see it.
 - You can also read the description aloud.
- Team members will talk with one another to see which student has the card with the product or service that best matches the description.
- The student will give the card to the dealer, who will place it face down.
- Once you see that each team has placed a card face down, ask the dealers to hold up the card to reveal their team's answer.
- Tell the students the correct answer.
- The scorekeeper will give one point to each team with the correct answer.
- Each dealer then places the correct card face up in a pile so that it's not used again.
 - If the dealer received an incorrect card, they'll give it back to the person who gave it to them.
- Continue to play until all descriptions have been shown.
- The team with the most points at the end of the game wins.
 - If there's a tie, you could declare the team who can first correctly sort the cards into alphabetical order the grand winner.

Wrap-up

- Address any questions students may have about banking products and services.
- Start a discussion about how students might use these products and services. Consider asking students questions such as:
 - What's one banking product or service you might be able to use right now and why?
 - What's a different banking product or service you might use as an adult and why?

Suggested next steps

Consider searching for other activities that address the topics of saving and investing (including building emergency savings, choosing how to save, saving for long-term goals, and saving for short-term goals) or spending (including buying things and paying bills).

Measuring student learning

Students' responses during the game and the discussion can give you a sense of their understanding.

This answer guide provides possible answers for the matching game. **Keep in mind that students' answers may vary.** The important thing is for students to have reasonable justification for their answers.

Answer guide

1. **Mobile banking:** A service that allows you to use your smartphone or tablet to manage your bank or credit union account without the aid of a teller. Generally, you can deposit checks into your account using this service, but not cash.
2. **Bill-payment service:** With this service, you allow a business to use your cash, your bank or credit union account, a prepaid card, or another payment method to pay your utility, mortgage, or other bills in person, by phone, through a website, or through a mobile phone application.
3. **Certificate of deposit:** This savings tool has a fixed maturity date and a fixed interest rate.
4. **Money transfer:** This is when you send money from one person or place to another or between your own accounts.
5. **Check-cashing service:** You can turn paychecks, government checks, or personal checks into cash, often for a fee, with this service.
6. **Mortgage:** This is when you borrow money to buy or build a home.
7. **Checking account:** This account at a bank (at a credit union, this is sometimes called a share draft account) allows you to make deposits, pay bills, and make withdrawals.
8. **Online banking:** A service that allows you to use a secure website to manage your bank or credit union account without the aid of a teller. Generally, you cannot deposit a check or cash using this service.
9. **Credit builder loan:** A type of loan that can help create a new credit history and can have a positive impact on your credit reports and scores. With some credit builder loans, your loan proceeds are deposited into a savings account; you make monthly payments first and can access the money in the savings account when the loan amount is paid off. This helps you avoid taking on debt while you build a positive payment record.
10. **Prepaid card:** This is a card on which you load money in advance to spend.
11. **Credit card:** An open-ended loan that allows you to borrow money up to a certain limit and carry over an unpaid balance from month to month. There is no fixed time to repay the loan as long as you make the minimum payment due each month. You pay interest on any outstanding credit card loan balance.
12. **Savings account:** This account at a bank is used to set aside money and pays you interest. (This account is sometimes called a share savings account at a credit union.)
13. **Debit card:** You can use this card to make purchases at businesses (like grocery stores and gas stations) with money in your checking account.

Banking products and services cards

Print this page single-sided and cut out the terms to make a set of banking products and services cards.



 Bill-payment services

 Mobile banking

 Certificate of deposit

 Money transfer

 Check-cashing services

 Mortgage


 Checking account

 Online banking

Banking products and services cards

Print this page single-sided and cut out the terms to make a set of banking products and services cards.



 Credit builder loan

 Prepaid card

 Credit card

 Savings account

 Debit card

Descriptions of banking products and services

Prepare these descriptions in a way that lets you display them one at a time. You'll also read them aloud during the game.

1. A service that allows you to use your smartphone or tablet to manage your bank or credit union account without the aid of a teller. Generally, you can deposit checks into your account using this service, but not cash.
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2. With this service, you allow a business to use your cash, your bank or credit union account, a prepaid card, or another payment method to pay your utility, mortgage, or other bills in person, by phone, through a website, or through a mobile phone application.
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3. This savings tool has a fixed maturity date and a fixed interest rate.

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4. This is when you send money from one person or place to another or between your own accounts.

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5. You can turn paychecks, government checks, or personal checks into cash, often for a fee, with this service.
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6. This is when you borrow money to buy or build a home.

7. This account at a bank (at a credit union, this is sometimes called a share draft account) allows you to make deposits, pay bills, and make withdrawals.

8. A service that allows you to use a secure website to manage your bank or credit union account without the aid of a teller. Generally, you cannot deposit a check or cash using this service.

9. A type of loan that can help create a new credit history and can have a positive impact on your credit reports and scores. With some credit builder loans, your loan proceeds are deposited into a savings account; you make monthly payments first and can access the money in the savings account when the loan amount is paid off. This helps you avoid taking on debt while you build a positive payment record.

10. This is a card on which you load money in advance to spend.

11. An open-ended loan that allows you to borrow money up to a certain limit and carry over an unpaid balance from month to month. There is no fixed time to repay the loan as long as you make the minimum payment due each month. You pay interest on any outstanding credit card loan balance.

12. This account at a bank is used to set aside money and pays you interest.

13. You can use this card to make purchases at businesses (like grocery stores and gas stations) with money in your checking account.
